

Representative issues of each of the types of bonds below are among our current offerings.

Public Utility (underlying bonds) Railroad (first mortgage bonds) Foreign Gov't

Industrial Maturities from 1924 to 1962 Yields from 4.78 % to over8.00%

This list will be forwarded at

SUTRO & KIMBLEY

mbers New York Stock Exchange Sixty-six Broadway New York

REACTION IN GRAIN AFTER NEW HIGHS

Profit Taking Cuts Down Advance Caused by General Speculative Buying.

CHICAGO, Nov. 16 .- Although broad-

that the decided upward swing of the wheat market during the first half of the day was ascribed. Strength in corn values had an additional stimulating effect, and so too did reports that flour mills were picking up cash wheat and working at full capacity to get supplies East before the close of navigation on the great lakes.

Assertions that rural holders of corn

Assertions that rural holders of corn were showing an increased disposition to await higher prices gave the corn market impetus upward. Big demand from feeders continued from sections where the crop was short. Oats were eased a little by liberal receipts.

Sharp reductions in stocks of lard here tended to make the provision market average higher.

CHICAGO PRICES.

CHICAGO PRICES.

WHEAT- Open.	High.	Low.	Clone.	Pre
December 119%	12014	119	1196	119
May	117%	11634	116%	117
duly streets AVATA	100%	10715	108%	108
CORN-				
December 70% May 70%	7234			
May 70%	72	70%	71%	
July 70	7116	70	70%	70
OATS-				
December 43%	4476	4334	43%	43
May 43%	4374	43%	43%	40
May 40% July 40%	40%	4014	40%	40
Incember 884	one	- 0010	-	88
				88
May 88%	90.15	99.14	00%	90
January 9.97	10.10	9.97	10,05	0.1
March10.17	10.25	10.20	10.22	10.1
NEW YO	RK P	RICE	S	
WHEAT-No. 1 N	orther	n spri	ing. \$1	4254
No. 5 red and No.	e has	ret St	Stelle .	No

RYE.-No. 2 Western, \$1.04% f. c. b., and 1.02 c. i. f. New York, export. BARLEY-Malting, Siassic, c. i. f. N. Y. BUCKWHEAT.—American, \$1.98, and Canadir. 1.44 per 100 nounds. HAY-No. 1, \$25a\$26; No. 2, \$25a\$24; No. 3, \$21a\$23; shippon, \$19a\$20 per ton. INTERIOR RECEIPTS.

SEABOARD CLEARANCES. Flour. Wheat. 59,000 673,000 25,000 1,396,000 18,000 945,000

CUSTOM HOUSE RECEIPTS. Receipts for duties at the Custom House yesterday were \$1,127,556,58, of which \$316,-03.15 was for merchandise withdrawn from

ILLINOIS UTILFTY 5S

to yield about 5.07 per cent. The bonds are callable at 110 and interest on any interest date upon forty days' notice. Application will be made to list them on the Chicago Stock Exchange.

The proceeds of the sale of the issue will be used for redeeming on December 1, 1922, the company's outstanding \$5,000,000 of 7 per cent, collateral gold notes, and for partly reimbursing the company for expenditures made for necessary improvements, betterments and extensions to its property.

The Commonwealth Edison Company is a consolidation organized under the laws of Illinois. Two of the companies which consolidated to form Commonwealth were the Chicago Edison Company and the Commonwealth Electric Company. The issuance of the bonds was authorized by the Illinois Commerce Commission.

Average Bond Prices

Thurs Not Meek Year day. Chge. Ago. Ago. Rails 83.30 + 1.29 98.92 93.05 Foreign 99.90 + 45 100.32 99.53 Pub. Util 87.45 + 33 88.52 74.33 Bonds 92.00 + .24 92.82 86.48

Chicago, Nov. 16.—Although broadening of general speculative interest today led to the highest prices yet this season for all deliveries of grain, except the December delivery of wheat, heavy profit taking sales brought about a subsequent reaction. Wheat closed unsettled at %c. net decline to %c. advance, with December \$1.19\forall to \$1.16\forall corn finished unchanged to \forall colored higher oats u

To avoid delay in redeeming the 4% per cent. Victory notes called for December 15 the local Federal Reserve Bank is urging holders to deposit their notes before that date.

City of Solssons Gs.

The National Bank of Commerce has

According to advices from Philadelphia subscriptions to the Bahia loan made in October have been canceled because that Brazilian State could not occur out the preferential clause of the court, which undertook to secure this to come. It is understood that the Bahia government has withdrawn its Bahia government has withdrawn its representative's authority to negotiate any further.

Bahia footome. It is understood that the Bahia government has withdrawn its representative's authority to negotiate any further.

the issue. Bond noters who have de-posited their bonds may exercise their option to take common stock of the re-organized company at \$5 s share until November 25, at which time the option will terminate. Those desiring to exer-cise the option should present their cer-tificates of deposit to the Columbia Terest Company to be stamped. Trust Company to be stamped.

Louisville Gas Issue Sold. Subscription books on the new Issue of \$3,500,000 Louisville Gas and Electric Company's 6 per cent, sinking fund gold debentures have been closed.

NAMES NEW RYE GRADES.

WASHINGTON, Nov. 16.—Formulation of four Federal grades of rye, dependent upon condition, weight by bushel, moisture and other features and embodying the dockage system, were announced today by the Department of Agricultura and recommended for adoption by the trade. Because of lack of proper funds for their proper enforcement the grades are not fixed and established under the United States grain standards law.

STOCK EXCHANGE TRANSACTIONS

-				-	inued	from	Page	Fif	Committee of the Commit				TI.	
Tilgh.		Bio.	Ask.		Sates				Open-	High-	Low-		Ch'r	et ige.
19%	736	12	1234		200	Un I	ty Inv		1236	1236	12	12	-	14
8714	4334	70%	71				tetail 8		7216	73%	70%	70%	-	14
39	16%	24	27	1			CIPA			2734	27	27	_	14
78	50	63	65	5	200	USCI	P&F	pf	65	65	65	65		. 27
1034	2%	5	5%				Food F		- 5	5%	5	5%		
2514	1836	1834	1936	1	400	USI	Hoff M		1934	1934	1854	19	1	
72.36	27	58%	59	2.	11800	US	Ind Ale	· o:	6236	6334	58	583%	-	234
9234	55%	8334	83%	6	800	US	R & In	ap.	86	86	8314	8314		144
6714	49%	5134	祖地		3700		Rubber		52%	52%	5114	5114	-	16
107	91	95	9634	8		US	Ldust	pf.	96	96	95%	95.76	+	16
11114	82	10334	103%	5	40000		Steel		105	10534	10314	103%	-	116
123	11454	120%	121	7	800	US	Steel p	£	120%	121	120%	121	+	34
7136	59.94			2		Utah	Coppe	r	61%	62	5934	60	-	1/2
23%	\$75	16	16%		300	Utah	Secur		16%	16%	1614	1636		
53%	30 14	34	3434	1	1800	Vana	dium .		36 14	3614	34%	3434	-	1
6716	5736	63	64	1	200	Van	Ranite		63 34	63 74	6334	63 %	-	54
35 %	24%	25	26	1 44			ar Che	m.	25%	25 %	25%	25 34	+	1
143%	614	13%	14	1			idou .		13%	13 %	1334	1314	+	34
14%	6	9	934	1		Wabi			914	914	9	9		
35.34	1936	2534	26				ish pf			26%	25%	25 14	-	3/8
2436	12%	18	19	1 24			ish pf			18%	1814	1834	14	16
17	10%	1134	1114				r & H		1114	1114	1114	1114	-	14
9814	6634	90	93	1 51			Farge		91	91 1/2	91	914	1+	114
17%	834	12	1216	1.55	1800	Wast	ern Me	d	13	13	1236	1234	-	14
27%	13	2234	24	1			Md 2d		2316	2456	2234	2234	-	1%
2436	13%	1836	17	1		West		nc.	1736	17%	17	17	1+	14
12114	89	109	110	7			Un T		10934	110%	109 16	11034		136
6814	49 16	5936	58%	4	2200	West	El & 1	М.,	5834	59	5814	5834	+	84
112%	107	1111/4	112	7		West	Elec	pf.	111%	11156	111%	111%	-	1/4
16%	. 0	9.76	9.56		400	Whee	I & L	E.	934	9%	916	91/4	-	1/4
2914	12%	1634	17%	1	100	Wh &	LE	pr.	16	16	16	16	-	3/4
54	35 14	4734	47%	4			e Moto	r .	4756	47%	4734	4734		
2176	5	5	634	1		Whit			51/6	516	5	5		
21 %	814	81/4	9				Spen		9	936	9	9	-	3/4
10	416	55%	594	4.1			s Over		5%	576	5%	55%	-	16
4916	24	39	39%				s Ov I		39	89 14	39	3914	-	1/4
5036	27%	210	38%	1 83			n & C		39	39	3814	381/4		134
215	137	210	212	1 8	2100	Wool	worth		21036	215	21034	21034	+	3 14

*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f Part extra. Cash.

NOTE—Odd lot transactions are not recorded in separate lines unless
males were made at price outside of the regular range.

5676 31 30 32 ... 200 Worth Pump. 31% 31% 31 31 - %

BONDS IN STOCK EXCHANGE

3. 93% 1. 93% 4. 96. 93% 5. 93% 1. 93% 1. 93% *DOMESTIC.

UNITED STATES PRE-WAR BONDS

Continued on Following Mage.

\$7,143,000

Commonwealth Edison Company

First Mortgage Five Per Cent. Gold Bonds

Dated September 1, 1908

Due June 1, 1943

Interest payable March 1 and September 1 in Chicago and New York. Coupon Bonds in denomina-tion of \$1,000 each. Callable at 110 and interest on any interest date upon 40 days' published notice. Previous issues of the Company's bonds are listed on the Chicago Stock Exchange and application will be made to list this issue

THE NORTHERN TRUST COMPANY, CHICAGO, Trustee

Interest payable without deduction of the Normal Federal Income Tax up to 2% The issuance of these Bonds has been authorized by the Illinois Commerce Commission

A letter from Mr. Samuel Insull, President of the Company, is summarized as follows:

Commonwealth Edison Company serves with electricity for light and power the entire City of Chicago, with a population of over 2,800,000 practically without competition. Its customers number at the present time over 585,000. During the year 1921, 62,200 new customers were added to the Company's system, an increase of approximately 13.1 per cent over the previous year.

The Company's generating plants, having a total capacity of about 990,000 electrical horsepower, are believed to be not only the largest, but also the most modern and efficient in the world.

These bonds, in opinion of counsel, are secured by a first mortgage on the entire property of the Company and together with other bonds issued under the same mortgage and ranking equally therewith are outstanding to an amount of \$59,-774,000. They precede \$60,000.000 par value capital stock, application to increase which to \$72,000,000 has been made to the 1 Illinois Commerce Commission. The proceeds of the present issue will be used to retire \$5,000.000 7% Collateral Gold Notes called for payment December 1, 1922, and

for other capital requirements. Additional Bonds may be issued for only 75% of the cost of permanent improvements and new

The value of the property, excluding any allowance for franchise or good will, is in excess of the total capitalization as represented by both stock and bonds.

Net earnings for the year ended December 31, 1921, were \$8,200,826.94. The annual interest charge on all First Mortgage Bonds outstanding (including this issue) is \$3,048,700.

Commonwealth Edison Company and its principal predecessor, Chicago Edison Company have paid dividends since 1889 without interruption.

In addition to liberal expenditures for maintenance, large amounts have been appropriated each year out of earnings for depreciation. For the year ended December 31, 1921, the amount set aside for Amortization and Depreciation Reserves was \$2,900,758.00, which reserves, in the balance sheet of December 31, 1921, are shown to amount to \$18,192,636.77.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 99 and interest, yielding about 5.07%

'All statements herein are official or are based on information which we regard as reliable and while we do not guarantel them, we ourselves have relied upon them in the purchase of this security.

HALSEY, STUART & CO.

14 Wall Street . New York . Phone Rector 6340

NEW YORK - CHICAGO - PHILADELPHIA - BOSTON - DETROIT - MILWAUKEE - ST. LOUIS - MINNEAPOLIS

BRIGHT ECONOMIC SPOT

Banker Says Bankruptcy Would Aid Germany.

HARTFORD, Nov. 16 .- Frederick W. Gehle, vice-president of the Mechanics and Metals National Bank, speaking at a bankers' dinner here, described the United States as the single bright economic spot on the map of the world "This country has emerged from its experience of deflation," he said, "and is restored to a condition of economic health which is favorable to expansion. Were the affairs of European countries which are our principal customers in the export trade progressing rapidly to a proper solution one could be extremely optimistic regarding all that is going on. "Economically Europe is as strong as ever and its productive sources are still tremendous. Its major troubles are financial and politicals" It would serve greatly to clarify the situation were the nancial and political." It would serve greatly to clarify the situation were the issue to be definitely made in Germany. A formal declaration of bankruptcy there would place the whole reparations problem in a clearer light than it has ever been. It would impose a prodigious task upon the Reparations Commission, but certainly it would make for an early solution of the world's greatest single debt problem."

FOREIGN INTERNAL BONDS. Loans not issued in American dollar values

U. S. CERTIFICATES AND NOTES

B1d, 100 100 100 100.04 100.03 100.28 99.3-4 09.1-1 101.0-10 109.1-4 109.1-2 109.3-8 98.7-8

UNITED STATES NEW WAR BOND 18 ± '30...102'4 103'4 P I 4s, '73. 92 18 ± 0 '46...92 0 P I 4s, '35. 92 19 ± 7 '38.102'4 103'4 PerC is '65 98 P is '31...91 303'4 11w 4s, '41.4.75 18 ± '38...103'4 103'8 P R 4s, '30.4.75 18 ± '38...103'4 103'8 P R 4s, '30.4.75

One Hundred and Forty Years

Mutual Confidence

URING the years of America's greatest financial needfrom 1784 to 1789 - the only foreign loans we received were from Holland. Our first loan from Dutch bankers was in 1782, just one hundred and forty years ago.

The wisdom of this judgment typifies the farsighted and discriminating attitude which has dominated Dutch finance and industry for centuries.

The bonds listed below derive their greatest strength from these national qualities. We believe that their present prices offer American investors an excellent opportunity to take advantage of the existing European conditions with confidence, safety and profit,

Kingdom of The Netherlands

50 Year 6% Sinking Fund Bonds Present Quotation about \$950 per 2,500 Guilders

Dutch East Indies

40 Year 6% Sinking Fund Gold Bonds Present Quotation about 93 and interest

Holland America Line

20 Year 6% Sinking Fund Bonds Present Quotation about \$850 per 2,500 Guilders

Anton Jurgens United (Margarine) Works 25 Year Secured 6% Sinking Fund Bonds Present Quotation about \$750 per 2,500 Guilders

We shall be glad to supply detailed information, or execute orders for any of the above issues,

White, Weld & Co.